Government of Saskatchewan

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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
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Cattle Market Update

For the Week Ending November 13, 2015

All prices are quoted in Canadian dollars per hundredweight ($/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices ($/cwt)

Feeder Steers		300-400	400-500	500-600	600-700	700-800	800-900	900+ lb.
Nov. 13/2015	Average	**$352.50**	**$315.61**	**$277.38**	**$252.50**	**$240.60**	**$230.08**	**$215.67**
Nov. 13/2015	Range	339-363	299-336	264-297	244-265	234-248	226-235	211-225
week/week	Change	-$9.40	-$8.33	-$7.23	-$11.09	-$10.00	-$10.67	-$17.66
Nov. 6/2015	Average	**$361.90**	**$323.94**	**$284.61**	**$263.59**	**$250.60**	**$240.75**	**$233.33**
Feeder Heifers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800+ lb.**	
Nov. 13/2015	Average	**$310.25**	**$274.56**	**$246.06**	**$229.39**	**$221.50**	**$211.17**	
Nov. 13/2015	Range	300-318	262-289	235-257	223-237	214-229	209-220	
week/week	Change	-$9.19	-$8.77	-$8.16	-$9.91	-$5.80	-$11.33	
Nov. 6/2015	Average	**$319.44**	**$283.33**	**$254.22**	**$239.30**	**$227.30**	**$222.50**	

Source: CanFax

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Thursday of the current week. N.A. means not available due to lack of sufficient data.

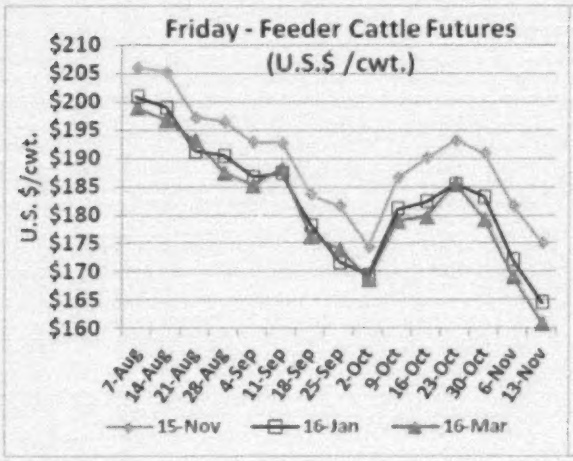
Canfax reported that a total of 42,142 head of cattle were sold in Saskatchewan this week, down from 48,770 head marketed the previous week. Prices were lower on general market weakness with declining fed steer cash prices and continued lower futures prices.

Saskatchewan feeder steer prices were lower over the week in all weight categories. Prices declined between $7.23 per cwt and $17.66 per cwt, from the previous week. The heavyweight 900+ lb. feeder steer weight category had the largest loss declining $17.66 per cwt. Feeder steer prices overall averaged close to $11 per cwt lower in the different weight categories.

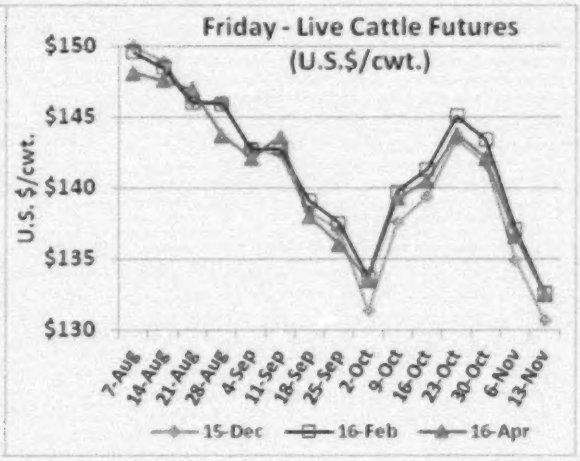
Saskatchewan feeder heifer prices over the week were also lower in all weight categories. Feeder heifer prices over the week declined between $5.80 per cwt and $11.33 per cwt. The heavy weight 800-900 lb. feeder heifer weight category had the largest loss declining $11.33 per cwt, with overall feeder heifer prices declining by almost $9 per cwt on average over the week.

The Saskatchewan 750 lb. feeder steer basis compared to the November 12, 2015, U.S. feeder cattle index at US$181.28 per cwt was calculated at $0.82 per cwt (US$181.28/0.7509-$240.60), a basis narrowing (positive) of $2.17 per cwt from the basis of $2.99 per cwt the previous week.

Feeder cattle futures prices were mixed over the week but down significantly Monday and Tuesday to lead prices lower, week-over-week. The November contract declined US$6.550 per cwt to settle Friday at US$175.075 per cwt, while the March 2016 contract declined US$8.125 per cwt to settle Friday at US$160.925 per cwt. The January and March feeder cattle futures prices settled Friday below the previous lows established in early October.



Source: CME



Source: CME

Live cattle futures prices were down significantly Monday and Tuesday then mixed over the week but still ended lower, week-over-week. The nearby December contract declined US$4.250 per cwt to settle Friday at US$130.675 per cwt, while the February 2016 contract declined US$4.500 per cwt to settle Friday at US$132.650 per cwt. The December and April live cattle prices settled Friday below the previous lows established in early October.

Iowa cash corn prices moved lower over the week declining 11 cents to settle Friday at US$3.28 per bushel. U.S corn futures were down significantly Tuesday to lead prices lower over the week. USDA had revised estimated corn production and ending corn stocks higher for 2015/16. The December corn futures contract declined almost 15 cents over the week to settle Friday at $3.58¼ per bushel, while the March 2016 contract declined over 16 cents to settle Friday at $3.65½ per bushel.

Fed and Non-fed Cattle

	November 13, 2015	November 6, 2015	Change over Week
Steers (Alberta)			
Live	$161.49	$169.21	-$7.72
Rail	$268-269	$280.50-283.50	-$12.50 to-$14.50
Cows (Alberta)			
D1.2 Live	$111.40	$114.17	-$2.77
D3 Live	$95.88	$100.00	-$4.12
Rail	$210-215	$210-215	n/c

Source: Canfax. (n/a = not available, n/c = no change)

Prices for liveweight, non-fed cattle in Alberta were lower over the week. For the week ending November 13, the price of D1,2 slaughter cows declined $2.77 per cwt to average $111.40 per cwt, while the price of D3 slaughter cows declined $4.12 per cwt to average $95.88 per cwt. Fed cattle prices in Western Canada for Alberta fed steers were reported to average $161.49 per cwt for the week, down $7.72 per cwt from $169.21 per cwt the previous week.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US$127.04 per cwt, down US$3.37 per cwt or 2.6 per cent from US$130.41 per cwt the previous week, and down 25.2 per cent from US$169.90 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US$199.29 per cwt, down US$4.89 per cwt or 2.4 per cent from US$204.18 per cwt the previous week, and down 24.7 per cent from US$264.80 per cwt the same week a year ago.

Choice beef cutout prices (600-900 lb.) averaged US$213.79 per cwt over the week, down US$4.74 per cwt or 2.2 per cent from US$218.53 per cwt the previous week, and down 14.8 per cent from US$250.81 per cwt the same week a year ago.

Beef production for the week was estimated at 471.9 million lb., down 1.5 per cent from 478.9 million lb. the previous week, but up 1.1 per cent from 466.6 million lb. the same week a year ago.

USDA World Agricultural Supply and Demand Estimates (WASDE)

On November 10, the USDA released the November World Agricultural Supply and Demand Estimates (WASDE). United States November corn production estimates were increased by 1.3 bushel per acre from October to 169.3 bushels per acre, on 80.7 million acres harvested. U.S. corn production estimates for November totaled 13.654 billion bushels, up 99 million bushels from October. USDA estimates were higher than the average trade estimates of 168.4 bushels per acre and total estimated production of 13.579 billion bushels. Lower overall corn usage along with reduced exports pushed ending corn stock estimates up 12.7 per cent from October to 1.760 billion bushels. U.S. farm corn price estimates were reduced by fifteen cents per bushel to range between US$3.35 and US$3.95 per bushel for 2015/16.

USDA November World Agricultural Supply and Demand Estimates

		Million Pounds				Total Red Meat
	Quarter	Beef	Pork	Broiler	Turkey	& Poultry
2013	**Annual**	**25,720**	**23,187**	**37,830**	**5,806**	**93,333**
2014	**Annual**	**24,252**	**22,843**	**38,550**	**5,756**	**92,171**
2015	Oct. Proj.	23,794	24,581	40,037	5,543	94,702
2015	**Nov. Proj.**	**23,715**	**24,508**	**40,207**	**5,570**	**94,751**
% Chg.	Oct.- Nov.15	-0.33%	-0.30%	0.42%	0.49%	**0.05%**
% Chg.	**2014-2015**	**-2.21%**	**7.29%**	**4.30%**	**-3.23%**	**2.80%**
2016	**Nov. Proj.**	**24,850**	**24,925**	**40,975**	**6,010**	**97,529**
% Chg.	**2015-2016**	**4.79%**	**1.70%**	**1.91%**	**7.90%**	**2.93%**

Source: USDA November WASDE Report, November 10, 2015

The USDA WASDE report estimated that United States Red Meat and Poultry production for 2015 will be 94.751 billion lb., a slight increase from the October estimates, and a 2.80 per cent increase from 2014 production. United States meat production for 2015 is projected to increase for pork (+7.29%), broilers (+4.3%), but decrease for beef (-2.2%) and turkeys (-3.23%), from 2014. Beef production estimates were reduced from October as more cattle kept on feed longer will reduce immediate supply pushing production forward into 2016. U.S. meat production for 2016 is estimated to increase 2.9 per cent to 97.529 billion lb. from 2015. The biggest production increases for 2016 are projected to come from beef (+4.8%) and turkey (+7.9%).

Friday Price Information

Product		This Week (Nov. 13, 2015)	Week of: (Nov. 6, 2015)	Week of: (Nov. 14, 2014)
Canadian Dollar (closing rate US$)		.7509	.7521	.8868
U.S. Cash Cattle				
Thurs. Feeder Cattle (FC) Index (US$ per cwt)		181.28	189.52	239.83
Seven-day Weighted Average FC Index Wt. (lb.)		736	734	732
Live Fed 5-area Steer Price (US$ per cwt)		127.04	130.41	169.90
Feed Grains				
Barley	Lethbridge ($/tonne)	219.00	217.00	194.00
	($ per bu.)	4.77	4.72	4.22
Corn	Iowa State Average (CDN$/tonne)*	171.96	177.45	153.60
	(US$ per bu.)	3.28	3.39	3.46
	Omaha, NE (CDN$/tonne)*	178.78	186.34	157.60
	(US$ per bu.)	3.41	3.56	3.55
Futures				
	Dec. Corn (US$ per bu.)	3.58¼	3.73	3.81¾
	March Corn (US$ per bu.)	3.65½	3.81¾	3.94¾
	December Live Cattle (US$ per cwt)	130.675	134.925	170.200
	February Live Cattle (US$ per cwt)	132.650	137.150	171.275
	November Feeder Cattle (US$ per cwt)	175.075	181.625	240.000
	January Feeder Cattle (US$ per cwt)	164.550	172.025	236.125

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship,
Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News
* conversion to CDN$ is based on Friday's CDN$ closing rate (This week it is Thursday's CDN$)

For more information contact:

Brad Marceniuk, PAg
Provincial Livestock Economist
306-933-5098
brad.marceniuk@gov.sk.ca